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PROBLEMS OF ECONOMIC INSTRUCTION¹

I. *UNDERGRADUATE COURSES IN ECONOMICS* THE AMHERST PROGRAM IN ECONOMICS²

The following pages present in outline form a very tentative statement of the program in economics which is in process of being worked out at Amherst. The instructors are committed only to the general end to be attained. As the program becomes real, and as further light comes from various sources, it is likely to be modified, not only in detail, but in some of its essential features.

- I. An explanation of the Amherst program in economics in formal economic terms is impossible, for—
 - A. It is inseparably associated with the institutions and influences of its intellectual environment, since—
 1. The program in economics is an aspect of the “new curriculum.”
 2. The “new curriculum” is an expression of a general educational theory, and—
 3. The educational theory is but a single manifestation of a philosophy of life.

¹ Papers and Discussions at the Eleventh Conference of the Western Economic Society, held at the University of Chicago, November 10 and 11, 1916.

² In the elaboration of this statement the writer is under heavy obligations to his colleagues, President Alexander Meiklejohn and Professor Walter W. Stewart. The former is primarily responsible for the “new curriculum” which is in process of realization at Amherst, and has made many valuable suggestions as to the correlation of economics with the other studies in the program. The latter’s assistance has been of as much value in determining the content and sequence of the courses in economics. Several valuable suggestions have also been received from Professor Wesley C. Mitchell, of Columbia University.

B. Despite their importance, space permits but a bare mention of these antecedent influences. Of these the more important are—

1. Those centering in the college, which are expressed most clearly in the ideals underlying the curriculum. These—

a) Have their origin in a conception of a “liberal college,” which—

(i) Considers itself under no obligations to meet vocational or professional demands, either directly or indirectly.

(ii) Conceives of its function as the impartation of knowledge and the development of ability to think in terms of social life and culture in its larger aspects. To this end it—

(1) Makes an explanation of contemporary culture its goal, subordinating the past to the present, and insisting that the historical, to demand a place for itself, must have current relevancy.

(2) Attempts to explain our civilization in its fundamentals, rather than its superficial aspects; in perspective, rather than in cross section.

(3) Presents this culture as a unity, not as a miscellaneous group of isolated bits.

b) Express themselves in changes in the course of study, which include—

(i) The abandonment of the system of free electives,

(ii) The establishment of a flexible curriculum, which aims at—

(1) Essential unity between the various courses of instruction. To this end, so far as possible, there is to be a loss of identity

(a) Of the individual course in the departmental program.

(b) Of the departmental program in the curriculum.

(2) Independence of thought on the part of the student. This is to be fostered by—

(a) The substitution, as methods of instruction, of student thought and discussion for the formal lecture and text.

(b) The inculcation of an anti-dogmatic attitude on the part of students and instructors alike.

(c) The clash of conflicting opinion in the particular course and between different courses.

(3) The impartation of view-points, habits of thought, and the beginning of intellectual processes which will further the “education” of the student after he leaves college.

2. Those centering in economic science, which are most clearly evident in the tendencies at present characterizing its development. Of these the most important are—

- a) A greater relevancy to the affairs of the day, in—
 - (i) Directing its attention to those institutions and aspects of life which are subject to social control.
 - (ii) Making current problems the basis for departure in the elaboration of principles.
 - b) A higher degree of conformity to current intellectual tendencies in—
 - (i) Basing itself upon an adequate conception of society as a developing entity.
 - (ii) Presenting current problems as aspects of this development.
 - (iii) Limiting to the field of the determination of market value its assumptions of
 - (1) The mechanistic character of its phenomena.
 - (2) The hedonistic motives to activity.
 - (3) Individual utility as the ultimate term in its quest.
 - c) A more definite place in the scheme of disciplines, in—
 - (i) Securing unity and sequence among its various subjects.
 - (ii) Correlating itself properly with
 - (1) The other humanistic sciences.
 - (2) The various disciplines included under literature and science.
- II. In view of these antecedents, the program begins, not with a general course in economics, but with a general introduction to the humanistic sciences. This course
- A. Holds a strategic position in the “new curriculum,” since—
- 1. It occupies the initial position, being
 - a) Required of all Freshmen.
 - b) Leading directly to the advanced courses in the humanistic sciences.
 - 2. It has a unique position among the courses of the first year, since
 - a) The traditional subjects in language and science fail to arouse the student’s deepest interests, for—
 - (i) In subject-matter and method they are a continuation of high-school subjects, and
 - (ii) He takes them as a matter of course. Therefore
 - b) College seems to be distinguished from high school by greater devotion to athletics, social functions, or by some other accidental difference, rather than by an intellectual difference.
 - c) Such a course can be made to lead to a realization of an intellectual difference, for—
 - (i) It offers an opportunity to interest the student in the real problems of the developing world about him.
 - (ii) It raises questions whose answers are not pent up in books—questions which arouse his thought, lead to discussion, and

give him a more active relation to intellectual matters than do the traditional subjects.

- (iii) It leaves open questions the quest for the answers to which leads him on into all the humanistic sciences.
- (iv) It can be made to give a definite end and a meaning to the work which he does in science and literature.

B. Has its character determined by this strategic position. It

1. Is not

- a) An epitome of the various humanistic sciences to which it is introductory, either as
 - (i) A description of the fields with which they are supposed to be concerned.
 - (ii) An enumeration of the more important results which they have attained.
- b) A study of how modern culture (society? civilization? the institutional system?) has come to be what it is.
- c) An analytical and statical study of our social arrangements, with the end of revealing
 - (i) The complex world in which the individual orders his being.
 - (ii) The cosmic proportions of current problems. On the contrary—

2. It is a concrete (and rather abstract) introduction to the world of the humanities, through the method of a statement and analysis of the larger problems with which society is concerned at this stage of its development. Such a course—

a) Involves—

- (i) The selection of problems vital to the social system as a whole and tangible enough to be appreciated by the student.
- (ii) The selection of a very few problems. One would be the ideal number.
- (iii) The selection of problems whose ramifications touch every aspect of social life.

b) Offers—

- (i) The most concrete and definite introduction to the humanistic sciences.
- (ii) A concrete statement of the nature of the problems with which each of these is concerned.
- (iii) An antidote to the imperfect analysis, loose thinking, and dogmatic opinion which usually cloud social problems.
- (iv) A clear illustration of the interrelations and complementary character of the humanistic sciences.
- (v) Abundant evidence of the need for further facts and principles as antecedent to the formulation of final opinions.

C. In subject-matter touches upon a large number of current problems. They are all—

1. Subordinated to the general problem of whether we (society, culture, whatnot) are making progress, a topic which is used to give unity to the whole. The general discussion includes problems of—
 - a) The organization of society.
 - b) The welfare of society
 - (i) As a whole.
 - (ii) As made up of classes, groups, and individuals.
2. Intended to raise the general problems with which particular disciplines deal, such as—
 - a) The problem of history, or how the situation as a whole, and the social problems included in it, came to be what they are.
 - b) The problem of political science, or how the authoritative agencies of social control can be used in the development of society.
 - c) The problem of economics, or how an increase in the wealth of society as a whole, or in that of particular classes, is brought about and how it affects welfare, collectively and distributively.
 - d) The problem of logic, or how different kinds of methods are to be used in the search for different kinds of truths.
 - e) The problem of ethics, or how standards are to be set up by means of which in our social world of conflicting and incommensurable values the greater can be separated from the lesser good.
 - f) The problem of social philosophy, or how we can determine the kind of a society we would have ours be.

III. The program in economics is a single one of several differentials from this general course as a basis. It offers, other than this, no general introductory courses. It resolves itself into three parts. Of these—

- A. The first, and by all means, the most essential, is a two years' sequence. Of this—
 1. The first is a year's course entitled "The Pecuniary Order." Its—
 - a) Aim is the presentation of the organization of society in its pecuniary aspects. This course—
 - (i) Reveals economic activity and institutions in their more immediate aspects.
 - (ii) Presents clearly the motivating power resident in pecuniary activity.
 - (iii) Exhibits economic values in their only commensurable aspects, thus presenting a definite logic in the pecuniary calculus.

b) Content includes—

- (i) The institutions of the pecuniary calculus, such as pecuniary valuation, the habit of calculation, the principles of accounting, etc.
- (ii) The more immediate institutions determining pecuniary values, such as—
 - (1) Credit, money, and banking.
 - (2) Market institutions, including speculative and investment markets.
 - (3) The mechanism of trade, domestic and foreign.
- (iii) The less immediate institutions, such as property, contract, inheritance, etc., as affected by the pecuniary calculus.
- (iv) The organization of society upon a pecuniary basis, with attention to—
 - (1) The developing character of the dominance of the pecuniary calculus, and the increase and decrease in the institutions and activities affected by it.
 - (2) The disturbance in organization through the rhythm of business activity.
 - (3) The superficial character of this treatment and the necessity of resolving it into more ultimate terms. In this emphasis is to be put upon the economic world of values and institutions which lies back of the pecuniary order.
 - (4) The adequacy, or inadequacy of using pecuniary values as a guide to social development.

2. The second is a year's course entitled "Wealth and Welfare." Its—

a) Aim is a study of wealth as it affects the welfare of society as a whole and of its constituent groups. This course—

- (i) Deals with economic activity in its non-pecuniary, and, therefore, incommensurable aspects.
- (ii) Presents economic institutions and activities in their more fundamental terms.
- (iii) Exhibits a more complex, more varied, and less coherent organization of society, presenting aspects that transcend the quantitative logic of commensurability.
- (iv) Presents facts, generalizations from them, and the consequences likely to follow hypothetical activities, but passes no ethical judgments.

b) Content will—

- (i) Take the current problems affecting the welfare of society and of its constituent groups as a point of departure.

- (ii) Resolve contemporary society into economic classes and groups.
- (iii) Discuss the increase of the welfare of society as a whole, so far as it depends upon wealth, and try to reduce its conclusions to principles.
- (iv) Discuss the welfare of the several groups which make up society—
 - (1) As affected by market values. This involves
 - (a) A study of the process by means of which a market value is determined.
 - (b) An application of the laws found to the determination of the incomes of the various groups, or a study of the laws of the distribution of pecuniary incomes; and
 - (2) As affected by our social arrangements. These include—
 - (a) The institutions of the pecuniary system, particularly pecuniary competition.
 - (b) General social arrangements converging in the market, such as property and contract.
 - (c) General social arrangements of a less immediate nature, such as inheritance, education, etc., which together determine the distribution of opportunity in its long-time aspects.
 - (3) As affected by the ratio of population to industrial equipment, including invested wealth, technical traditions, natural resources, etc.
- (v) Include the programs of social reform which are current. This survey will
 - (1) Include—
 - (a) The individualistic program, emanating from the active propertied class, and including scientific management, welfare work, and charity.
 - (b) The program of state activity, as implicit in attempts to—
 - (i) Determine the character and size of the laboring class, through child labor laws, restriction of immigration, etc.
 - (ii) Eliminate or minimize economic insecurity, by devices covering such subjects as unemployment, industrial accident, and old age.
 - (iii) Establish a social minimum through a regulation of hours of labor, conditions of employment, and wages.

- (c) The program of self-activity by the group, as implicit in the aims and activities of trade unions.
 - (d) The program of social reconstruction, as implied in various socialistic programs.
- (2) Attempt—
 - (a) To reveal the values which each program takes into account as well as the values which it misses.
 - (b) To indicate the conflicting nature of the many values involved in an attempt at its realization.
 - (c) To leave to the student the resolution of these conflicting values and the acceptance of a program.
- B. The second feature is a seminary course in the “Development of Economics.” It—
 - 1. Is mechanically not a continuation of this sequence; for
 - a) While it is open to students only on condition that they have had the three courses mentioned,
 - b) It is a departure from the scheme in that—
 - (i) It is open to students only by special permission of the instructors.
 - (ii) It is much more intensive than the other courses which have been discussed.
 - (iii) It entails more than twice as much work as any of them, and carries double credit; and
 - c) The sequence is continued in the course discussed in V below.
 - 2. Presents in content—
 - a) A general background of the development of economics in terms of its developing material and intellectual environment.
 - b) A detailed study of some particular aspect of economics, the topic varying from year to year. This topic may be, and usually will be, in one of the “special fields,” but it is—
 - (i) To be presented in its relation to the science as a unit.
 - (ii) To be treated in an analytical, or theoretical, rather than in a descriptive manner.
 - c) A study by the individual student of some aspect of this problem. Such a study—
 - (i) Does not aim at “an original contribution to knowledge” in the terms of mechanistic and particularistic scientific inquiry.
 - (ii) It does aim to test—
 - (1) The student’s mastery of the literature of his subject.
 - (2) His ability to see it in its larger relations, and to present a careful analysis of it.

- (3) His possession of a modicum of originality.
 - (4) His power to express in a coherent essay the results of his study.
 - C. The third and least important part of the program consists of detailed courses in particular fields. As for these—
 - 1. The cases which are made out for them are inadequate, because
 - a) They show only that they are desirable, not
 - b) That they are the most desirable courses in view of the great demands upon the small part of the student's course which economics can presume to pre-empt.
 - 2. The places of a number of them have already been found in the scheme above, and places for others are to be found in courses outside of economics.
 - 3. Such courses as Amherst retains will be retained because of the accidents of the program, such as meeting the need of discussing some particular problem which for the moment has assumed tremendous significance.
- IV. The courses in economics are supplemented by correlative work in other departments. Among these are courses both in—
 - A. The humanistic sciences, including
 - 1. History, which—
 - a) Takes existing culture as its point of departure.
 - b) Attempts to explain in its larger aspects how this culture came to be what it is.
 - c) Because of its importance in the current scheme of things, gives much attention to the development of economic institutions, habits of thought, and activities.
 - 2. Philosophy, which presents courses in—
 - a) Logic, which is—
 - (i) Not intended to be a study of the process of thought upon mechanistic and quantitative assumptions, but rather—
 - (ii) An inquiry into the method of finding truth appropriate to the several intellectual disciplines.
 - b) Ethics, which attempts to formulate standards by means of which the values in a situation can be resolved. It throws light upon the choice of conflicting and incommensurable economic values.
 - c) The history of thought, which attempts to explain the development of the intellectual presuppositions which have been implicit in the various aspects of the development of our culture; and in—

B. Science, which lies at the basis of our technology, a factor of the greatest importance in any program of social control; and in—

C. Literature, which—

1. In general courses throws many side-lights upon the problems of economics and the humanistic sciences, by—
 - a) Revealing the forces which are responsible for economic activity.
 - b) Presenting in dramatic form the problems of group and individual welfare which engage the attention of the economist.
 - c) Exhibiting in the development of literature something of the forces which have made the economic and social system; and
2. In particular courses, such as the one in Greek civilization, which
 - a) Helps us to see our own culture in clearer perspective.
 - b) Shows us its finite and passing character by revealing one quite different from it.
 - c) By its external view-point aids us in a criticism of our own culture.

V. The unity of the curriculum as a whole requires among other things that the work in the humanistic sciences be brought together at its close. To that end a course in "Social and Intellectual Problems" is offered in the Senior year. This course—

A. In form—

1. Is required of all students who major in any of the humanities.
2. Completes the economics sequence, rounding out the courses in "The Pecuniary Order" and in "Wealth and Welfare."
3. Is in charge of the department of philosophy.

B. In function—

1. Traverses the ground covered in the Freshman course, differing from it in these respects—
 - a) It attempts a synthesis rather than an analysis of problems.
 - b) It makes use of the contributions which each of the humanistic sciences has made in facts and in principles.
 - c) It attempts to answer the question of the extent to which and the means by which society can control the direction of its development. In this task
 - (i) It elaborates a theory of the formation of a program for such control.
 - (ii) It points out the values which such a program must take into account.
 - (iii) It leaves the student free, under rigid logical criticism, to formulate his own program.
 - (iv) It leaves this program in very tentative form.

2. It gives synthesis to the work in the humanistic sciences, and to the curriculum as a whole from the standpoint of the humanistic sciences.

VI. The foregoing account makes it evident that the aims and ends of the program in economics are inseparable from those of the curriculum as a whole. They can, therefore, best be revealed in terms of the larger program. They may be summed up:

- A. To make a contribution to the life of the individual in the society in which he has to live, by—
 1. Giving him the beginnings of a knowledge of the institutions and values which make up his world; particularly by revealing those that generally are hidden.
 2. Exhibiting the comprehensiveness, variety, complexity, and unity of the institutional and intellectual world in which he must order his being.
 3. Aiding him to think in terms of this larger life, by—
 - a) Revealing the narrowness of the view-point of life implicit in his own vocation.
 - b) Creating an impersonal attitude on matters charged with personal feeling.
 - c) Enabling him to bring to his vocation the potential resources of a large culture, most of which would be overlooked from the purely vocational view-point.
 4. Awakening an active interest in the problems with which society is confronted at the present stage of its development, particularly in—
 - a) Their social as against their individual aspects.
 - b) Their less immediate as against their more immediate aspects.
 - c) Their essential as against their superficial aspects.
- B. To impart opportunities to the student for individual intellectual development, by—
 1. Giving him a vision of the magnitude and complexity of the intellectual universe.
 2. Making it possible for him to choose from this larger world the problem or the problems in which he is permanently most interested.
 3. Showing him that real problems open into larger and larger ones rather than narrow themselves to descriptive work in narrow fields inviting only heroic clerical exercise.
 4. Giving him proper standards for the appreciation of intellectual values, including—
 - a) A distrust of the mere formal side of intellectual life.
 - b) A realization that the value of "facts" comes from the relevant uses to which they can be put.

- c) A critical attitude toward lay, and even toward professional, opinion.
 - d) Practice in analyzing and reducing to its elements complex social problems.
 - e) Judgment in handling a complicated scheme of conflicting and incommensurable values.
 - f) A sense of the vastness of problems, and a conviction of human ignorance.
5. The beginning of an intellectual system and a determination to round it out in the years which follow the college course.

APPENDIX

A TENTATIVE DEFINITION OF THE AMHERST PROGRAM IN ECONOMICS

- 1, 2. *An Introduction to Social and Economic Problems*.—An analysis of the more important social problems of contemporary interest, and a revelation of the disciplines in which the facts and principles necessary to their fuller appreciation are to be found. A general introduction to the humanities. Three hours a week throughout the year.
Required of all Freshmen.
- 3, 4. *The Pecuniary Order*.—A survey of the organization of society in its pecuniary aspects. A study of money, credit, and banking; accounting; the mechanism of trade, domestic and foreign; the mechanism of the market, including investment and speculation, from the standpoint of the pecuniary organization of society. A study of the rise of the pecuniary calculus, its varying domain, its potency as an organizing force in society, the institutions and values which are beyond its pale, and its adequacy as a guide in programs of social reform.
Three hours a week throughout the year.
Required of all Sophomores majoring in economics; elective for others.
- 5, 6. *Wealth and Welfare*.—A study of the division of society into pecuniary groups; of the factors affecting the welfare of society as a whole; of the welfare of the various groups as affected by the market values of their several types of service and by social arrangements; of the distribution of opportunity; and of welfare programs, such as co-operation, welfare work, scientific management, trade unionism, and socialism.
Three hours a week throughout the year.
Required of all Juniors majoring in economics; elective for others who have had 3, 4.
- 7, 8. *The Social Program*. (Philosophy 7, 8.)—A study of the theory underlying the attempt to formulate a social program, and an attempt at an elaboration of a program on the part of each student individually. An attempt to bring to bear upon the problems raised in the Freshman year

the facts and principles acquired in the various courses in the humanities.

A general synthesis of the humanistic sciences.

Three hours a week throughout the year.

Required of all Seniors majoring in any of the humanistic sciences.

- 9, 10, 11, 12. *Seminar in Social Economics*.—A study of some aspect of economic science, the topic varying from year to year, against the background of the development of the science in the light of its intellectual and material environment. Each student will be required to do an individual piece of work, indicating mastery of the principles and methods of economics, a critical acquaintance with the literature of his subject, and ability to express his results in vigorous and clear-cut English.

Two hours of classroom work a week throughout the year, and individual conferences as necessary.

Double credit.

Open to Seniors by permission of the instructors.

THE PROPOSED "NEW CURRICULUM" AT AMHERST COLLEGE

(So far as it primarily concerns economics)

Subject	Freshman	Sophomore	Junior	Sophomore
Economics	An Introduction to Social and Economic Problems	The Pecuniary Order	Wealth and Welfare	Development of Economics
History		The History of Western Culture, I	The History of Western Culture, II	The History of Liberalism
Philosophy		Logic and Ethics	History of Thought	The Social Program
Political Science			Principles of Government	Political Theory